

SUPPORT THE SOCIAL SECURITY AND MEDICARE "SAFE DEPOSIT BOX"

The SPEAKER pro tempore. Under the Speaker's announced policy of January 19, 1999, the gentleman from Florida (Mr. STEARNS) is recognized during morning hour debates for 5 minutes.

Mr. STEARNS. Mr. Speaker, tomorrow we will consider legislation to ensure that we will no longer use the Social Security Trust Fund for any other purpose than for what it was intended for.

Now, my colleagues might ask, "Why is this necessary?" The answer is quite simple. Despite repeated efforts over the years, we have not been able to stop perpetual raids on the Social Security Trust Fund. We have attempted to stop this violation of the trust fund going as far back as 1990.

Now, that year we enacted legislation, the Budget Enforcement Act, which removed Social Security taxes and benefits from the budget and from calculations of the budget deficit. That was done to prevent Social Security from masking the true size of the deficit and to protect it from budgetary cuts.

The rationale was that if this was done, Congress would not use Social Security in devising the Nation's overall fiscal policies. Historically, the Social Security Trust Fund Board have invested surplus Social Security revenues in U.S. Government securities. These investments are honored just like investments from the private sector. Interest is earned on the monies invested, and returned to the trust fund to help offset long-term obligations to future beneficiaries. It was felt that without such an enforcement mechanism, this practice would continue unless Congress took action to prevent this dishonest bookkeeping from continuing.

Unfortunately, Mr. Speaker, the intent of the 1990 law has not been fully adhered to, and to guarantee honesty in budgeting we must end the misuse of Social Security Trust Fund investments. This Social Security Trust Fund surplus should not be used to fund any other programs, and it should not be used to mask our Nation's debt.

We have been very zealous in cutting wasteful spending and reducing the size of our government's bureaucracy. We should keep up our efforts to continue to cut unnecessary and wasteful spending. That is why I applaud my colleague, the gentleman from California (Mr. HERGER) for introducing H.R. 1259 which will, among other things, provide a mechanism to ensure that all Social Security surpluses are dedicated to saving the program and Medicare.

I fully endorse this concept and believe we will be fulfilling our pledge to our Nation's seniors if we pass this legislation. We must stop this phoney bookkeeping and leave Social Security

money alone. Right now, the trust fund is running a \$126 billion surplus and it is used to mask the yearly deficit.

In 1997, Congress passed the historic Balanced Budget Act of 1997, which of course reduced wasteful government spending. We believed it was a restraint on Federal spending that has led to a reduction in our yearly deficits. With our Nation's strong economy and fiscal responsibility, there has been a strong revenue growth in this country and it has helped the national Treasury. These two factors make it possible to stop the much-used practice of commingling the Social Security Trust Fund money with the general revenue.

So, my colleagues, this week we can make history, make history by standing up for not only what we believe to be right, but what is absolutely necessary if we are going to make good on our promise to save Social Security and Medicare for this and future generations. We can pass H.R. 1259, stop this practice which started when President Lyndon Johnson unified the budget in 1969. It was then that Social Security and the other Federal trust funds were officially accounted for in the entire Federal budget.

So this "Safe Deposit Box Act" establishes the submission of separate Social Security budget documents by excluding outlays and receipts of the old-age, survivors, and disability program under the Social Security Act, thereby, Mr. Speaker, preventing Social Security surpluses from being used for any other purpose other than for the Social Security Trust Fund and the Medicare program.

So I urge my colleagues tomorrow and this week to support H.R. 1259.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12 of rule I, the Chair declares the House in recess until 2 p.m.

Accordingly (at 12 o'clock and 41 minutes p.m.), the House stood in recess until 2 p.m.

□ 1400

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. PEASE) at 2 p.m.

PRAYER

The Chaplain, the Reverend James David Ford, D.D., offered the following prayer:

We pray, gracious God, that Your spirit of comfort and serenity will be with the neediest of people who turn to You with their life's concerns. We remember the refugees of the world and all those who suffer pain or hunger or fear for the days ahead. Remind us all,

O God, that when the resources of the world are not with us, we can rely on Your grace. And when people must walk through the roads of danger and hostility, we earnestly pray that Your healing power and Your reconciling spirit will be with them whatever their need or trouble. O loving and eternal God, bless us and all Your people, now and evermore. Amen.

THE JOURNAL

The SPEAKER pro tempore. The Chair has examined the Journal of the last day's proceedings and announces to the House his approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

PLEDGE OF ALLEGIANCE

The SPEAKER pro tempore. Will the gentleman from New York (Mr. SERRANO) come forward and lead the House in the Pledge of Allegiance.

Mr. SERRANO led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

CHINESE ESPIONAGE

(Mr. WICKER asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. WICKER. Mr. Speaker, this headline from the New York Times says it all: China Stole Nuclear Secrets for Bombs. Although the bipartisan Cox report on Chinese espionage will not be officially released until tomorrow, we already know enough that all Americans should be outraged.

According to Chairman Cox, the threat to our security from this major intelligence catastrophe will not be years into the future but within the next few months. Look to the Chinese Communist government to begin testing nuclear ICBMs within a few months, using United States nuclear secrets. While our law enforcement officials were asleep, our national security was compromised. It is not just Attorney General Janet Reno. The entire Clinton-Gore administration owes the United States public an explanation for this outrage.

TWO FORMS OF VIOLENCE

(Mr. SERRANO asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. SERRANO. Mr. Speaker, the debate goes on in this country as we try earnestly to find solutions for the problem of violence in our schools and throughout our society. At the same